

Exhibit D

1
2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK

ORIGINAL

4 INDEPENDENT ASSET MANAGEMENT LLC
5 and OLA HOMSTROM,

6 Plaintiffs,

7 v.

1:07-CV-06431-JSR

8 DANIEL ZANGER,

9 Defendant.

10 -----x

11 March 25, 2008
12 11:20 a.m.

13
14 Deposition of EZRA ZASK, taken by
15 Defendant, pursuant to Notice, at the offices of
16 Jones Day, 222 East 41st Street, New York, NY,
17 before Jessica R. Berman, a Certified and
18 Registered Professional Reporter and Notary
19 Public of the State of New York.
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E. Zask

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A. Yes.

Q. So would it also be fair to say that in 2006 there was virtually no chance of an institutional investor putting any significant amount of money in the fund because of the facts that you just related?

A. There would been very little chance.

Q. Because an institutional investor would typically not put in more than five to 20 percent of the total amount invested in the fund, is that right?

A. Yes.

Q. Now, this \$50 million you make reference to, are you aware of any factual basis for the notion that Mr. Zanger was obligated to put \$50 million in?

A. No.

Q. Did Mr. Szele ever indicate that to you?

A. Not that he was legally obligated, but it was represented to me that that was part of the business understanding or verbal understanding between them.

Q. And this was represented to you by Mr.

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E. Zask

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Szele, it wasn't a legal obligation but it was part of their discussion?

MR. LANZA: Objection.

A. That is what I understood, yes.

Q. Paragraph 20, you refer to IAM's status as an emerging manager. Do you see that?

A. Yes.

Q. As of 2005, would it be fair to say this IAM was no longer an emerging manager?

MR. LANZA: Objection.

A. No. Emerging manager is defined by the assets under management and the length of time that the manager had been in existence. And the length of time, usually three years or under is emerging manager, but -- assets under management kind of vary, but the assets under management would qualify them as emerging manager.

Q. So it is your testimony that as of 2005, IAM would be considered an emerging manager even though it had been in existence since 2001?

A. Yes.

Q. And that is because of the lack of assets under management in the earlier years?

A. No, at the time, in 2005. There is no